



FROM COUNSEL

A Preventive Law Service of The Office of The Judge Advocate General
Keeping You Informed On Personal Legal Affairs

Estate Planning Basics

Death is inevitable - sooner or later everyone dies. Before we do, there are some actions we should take to put our affairs in order. We can do this by planning our estate. Here are some introductory questions and answers on estate planning.

Q. Do I have an estate? If so, what is in my estate?

A. Probably. If you own any property, such as a car, a house, personal effects, coin collections, or money then you have an estate. Even items that you own jointly with a right of survivorship are apart of your estate at death.

Q. What is estate planning?

A. Estate planning is the process of making decisions during your lifetime about the use, maintenance, and disposal of your real estate, investments, social security, cash, life insurance, and business interests. It involves not only accumulating wealth during your life, but disposing of it when you no longer want it or after you die. If done properly, estate planning protects your heirs from a legal headache after you die.

Q. Why should I plan my estate?

A. There are several of reasons! For instance, for your piece of mind you will know that your desires have been recorded and your property will be disposed of as you wish. If you don't prepare a will that provides decisions about your estate, it could be years before your property is awarded to your heirs. Even worse, your property could be transferred to them and distributed in ways you didn't intend. A well-designed estate plan can save you and your heirs money, provide for your children from previous marriages, nominate a guardian for your minor children, and establish a trust to preserve your assets for your minor children until they reach the age you set for distribution of the trust. A coordinated estate plan considers your Servicemembers' Group Life Insurance (SGLI) beneficiary designation together with any commercial life insurance policy you may have. It anticipates for a possible incapacity and memorializes your desires regarding medical care in the event of a terminal condition.

Q. Do I need an estate plan?

A. Almost everyone needs an estate plan whether they're financially rich or poor. Estate planning can be critical to the health, security, and welfare of your loved ones. It is one way to ensure that your wishes will be carried-out after you're gone. To decide what your estate plan should include, consider these questions:

- Who will provide for my surviving spouse and children?
- Who will pay for my children's college education?
- Who will pay for my burial expenses, estate settlement, taxes and other debts?
- Will my heirs be treated fairly when my property is distributed?
- Do I want to make gifts to my heirs before I die?
- How high will the taxes be on my estate?
- Are there strategies I can use to reduce my estate taxes?

FROM COUNSEL is one of a series of informative handouts containing general information on topics that legal assistance attorneys frequently advise on. Information provided is general in nature and does not constitute legal advice. Consult an attorney for specific legal advice for your particular situation. FROM COUNSEL is distributed to persons eligible for legal assistance under 10 USC § 1044.

Q. What should I do next?

A. The first step in preparing your estate plan is to determine your needs and objectives and discuss them with your family.

Q. How will my family know where to find my will or my other estate planning documents?

A. Prepare a letter of instruction to answer these questions:

- Are you donating any organs? If so, how have you expressed that intent? Where is that document?
- Who should be notified about your death and funeral?
- Do you want a funeral or a memorial ceremony? If so, what type?
- Do you want people to send flowers, or would you prefer donations to charity?
- Did you prepare a will or living trust? Where is the original?
- Did you own a life insurance policy, pension, retirement account or annuity? Where are the documents stored?
- Where did you have bank accounts? Did you have a safe deposit box?
- Did you have stocks, bonds, or money in mutual funds? Where are the records?
- What real estate did you own? Where are the deeds?

Q. How can the Legal Assistance Office at the Netherlands Law Center help?

A. We can advise you on coordinating your estate planning documents (*i.e.*, your will, your SGLI beneficiary designation, a power of attorney, an advance medical directive, a living will, and life insurance). The Netherlands Law Center stands ready, willing and able to help you in these matters. When you go to your appointment with the legal assistance attorney, make sure you bring a completed will worksheet and any related documents.

FROM COUNSEL is distributed by the Netherlands Law Center, Legal Assistance Office, located at USAG Schinnen. You may call us for an appointment at DSN 360-7688 or Commercial 046-443-7688.